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October 20, 2009

Lovell, Stewart, Halebian, LLP
500 Fifth Avenue
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Attn: Christopher Lovell, Esq. and Ian Stahl, Esq.
Copy Sent by Fax to: (212) 719-4677

Re: Natural Gas Commodity Litigation
New York Southern District Court File No.: 03 CV 6186(VM)(AJP)
Hon. Victor Marrero, USDJ
Chief Magistrate Judge Andrew Peck

Gentlemen:

Thank you for your cooperation in allowing this firm to obtain Intervention status for our client Mark Nordlicht (Settlement Class Member Claimant # 600195) in the above Action. I'm enclosing to you herewith Hon Andrew J. Peck's October 20, 2009 Endorsed Order allowing us full access to all documents, information, data, reports, statistics and other writings as were heretofore unavailable to us as a result of the Confidentiality Order. I am also serving on you herewith this firm's formal Notice of Appearance for Mark Nordlicht, and our executed "Agreement to be Bound by Stipulation and Protective Order", in the form required therein.

Inasmuch as responses to your Motion are due by October 27, 2009, I'd appreciate your e-mailing to me by this afternoon the following,- as well as any and all other distributed Confidentiality documents which resulted in the formulation of the proposed Plan of Distribution annexed to your Motion, and/or the breakdown of Mark Nordlicht's claim and/or your or Rust Consulting's resultant allocation of Mark Nordlicht's entitlements:

- (a) All of the Reports and Opinions you received from Mark Dwyer, PHD,- including, but not limited to the one dated October 23, 2006 referred to throughout your Memorandum, and his previous January 24, 2005 Declaration; and
- (b) All of the Reports and Opinions you received from Dr. Craig Pirrong, including, but not limited to the one referred to in pages 11 through 14 of your Memorandum; and
- (c) All of the Reports and Opinions you received from Dr. Michael Harris', including, but not limited to his October 23, 2006 Report as well as all of those other (if any) portions of "Dr. Harris' work, and other factors" upon which you relied,- as set forth on page 12 of your Memorandum; and
- (d) All Opinions and Reports you received from your expert- Mr. Albert Helmig; and
- (e) The (1) breakdown and calculations you and/or Rust Consulting created for Mark Nordlicht's Claim and the basis for and conclusions reached

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- which resulted in same; and (2) the resultant allocation of Mark Nordlicht's entitlements into the various categories and subdivisions in your proposed Plan of Distribution,- with the breakdown and calculations you and/or Rust Consulting created for Mark Nordlicht's entitlements and the basis for and conclusions reached which resulted in same
- (f) All documents, reports, opinions and cases upon which you and/or Rust Consulting relied in deciding to propose:
- (1) to distribute the 2006 Settlement Sums differently from the 2007 Settlement Sums; and
 - (2) to distribute almost all of the Settlement Sums to losses incurred in the first five days of each month rather than to the entire month's losses; and
 - (3) to treat losses from trades in Options for Futures Contracts substantially differently than losses from trades in Futures Contracts; and
- (g) The (1) total dollar amount of all Claims received by you and Rust; (2) the total dollar amount of all Claims approved by you and or Rust,- and the categories of basis for rejection, reduction or modification [AND- IF ANY OF MARK NORDLICHT'S CLAIM WAS REJECTED, REDUCED OR MODIFIED,- THE BASIS FOR EACH PORTION OF HIS CLAIM THAT WAS REJECTED, REDUCED OR MODIFIED]; and (3) the total dollar amount of approved claims allocated by you and/or Rust into each of the proposed categories and subdivisions of the proposed Plan of Distribution.

I would greatly appreciate the courtesy of an immediate and detailed response to the inquiries raised herein.

Very truly yours,
REGOSIN, EDWARDS, STONE & FEDER

By: 
Saul E. Feder, Esq. (SF 3524)

SEF/rc
Encl.

cc: Geoffrey M. Horn, Esq. (Sent by Fax to: 914-997-0035)
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